HOUSING MARKET INFORMATION

HOUSING NOW TABLES
London CMA

Date Released: First Quarter 2017

Housing market intelligence you can count on

Canada

CMHC SCHL

Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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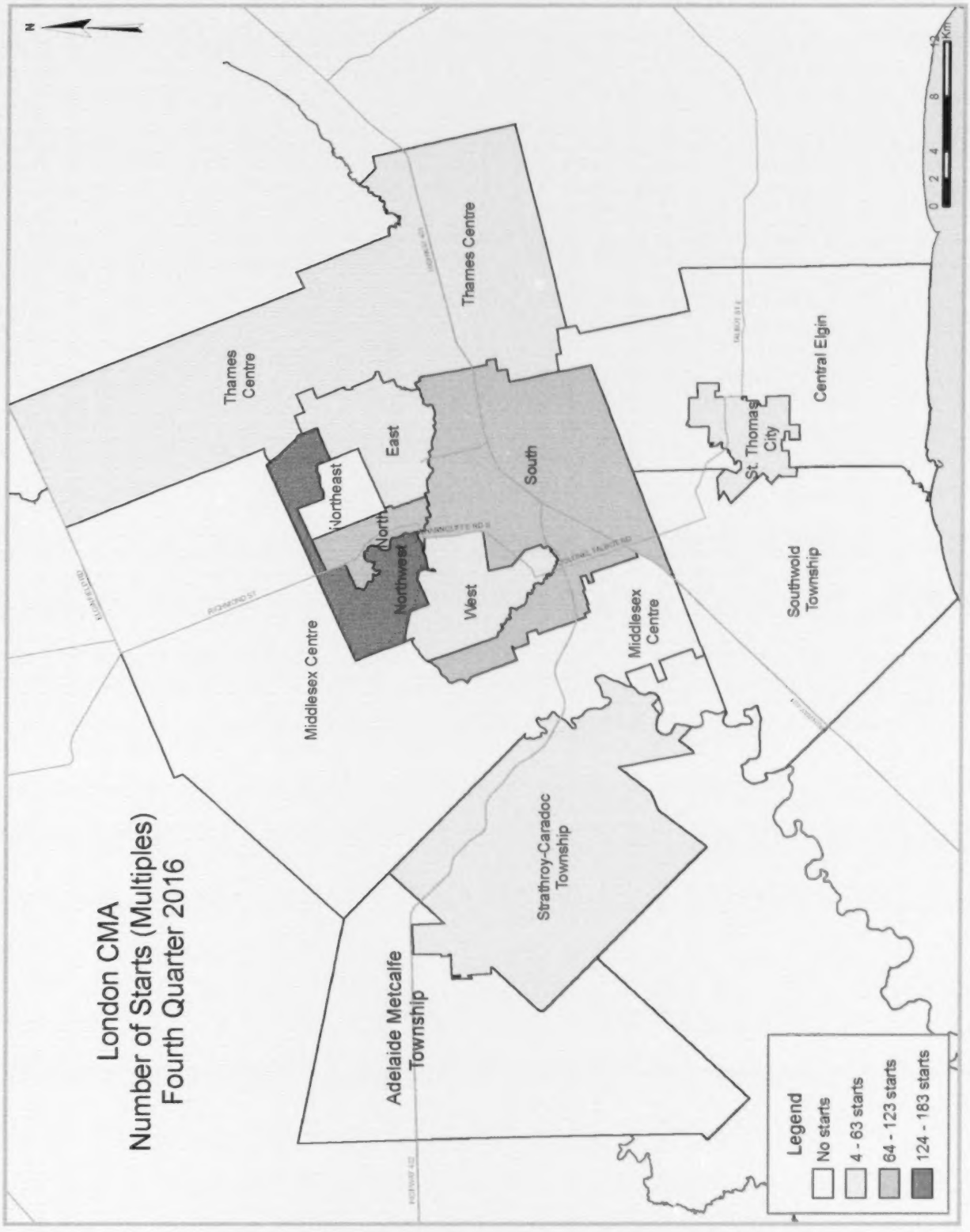
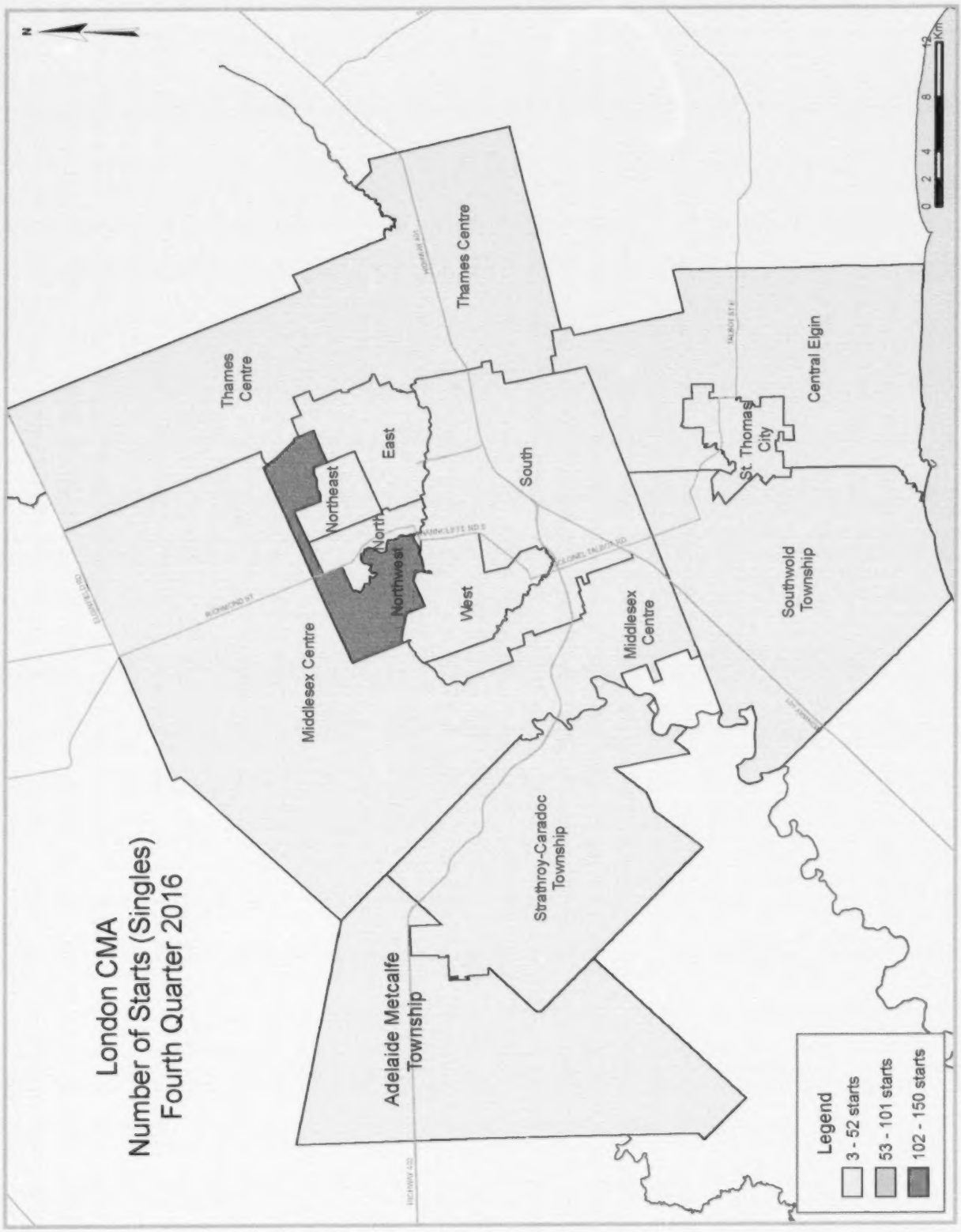
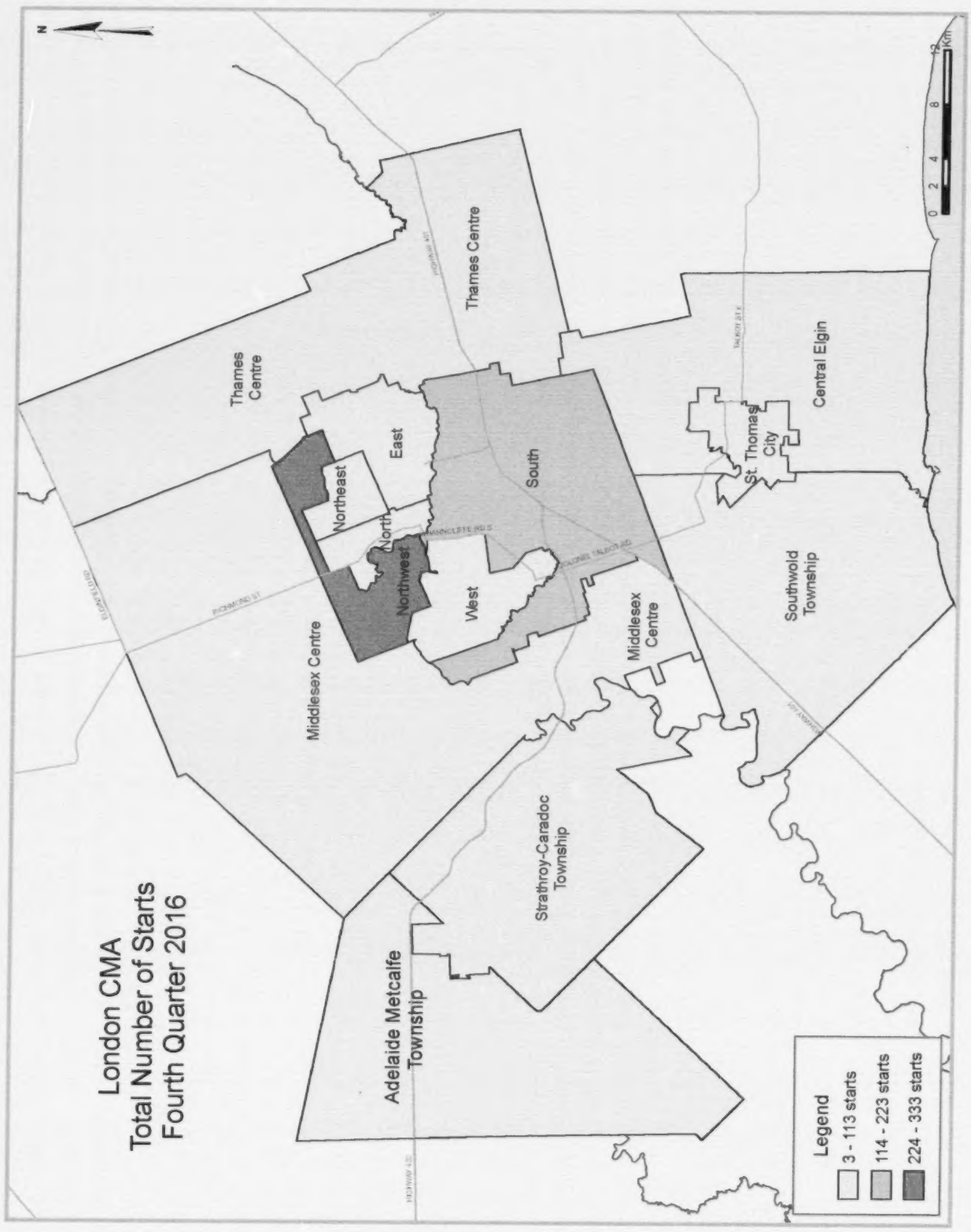
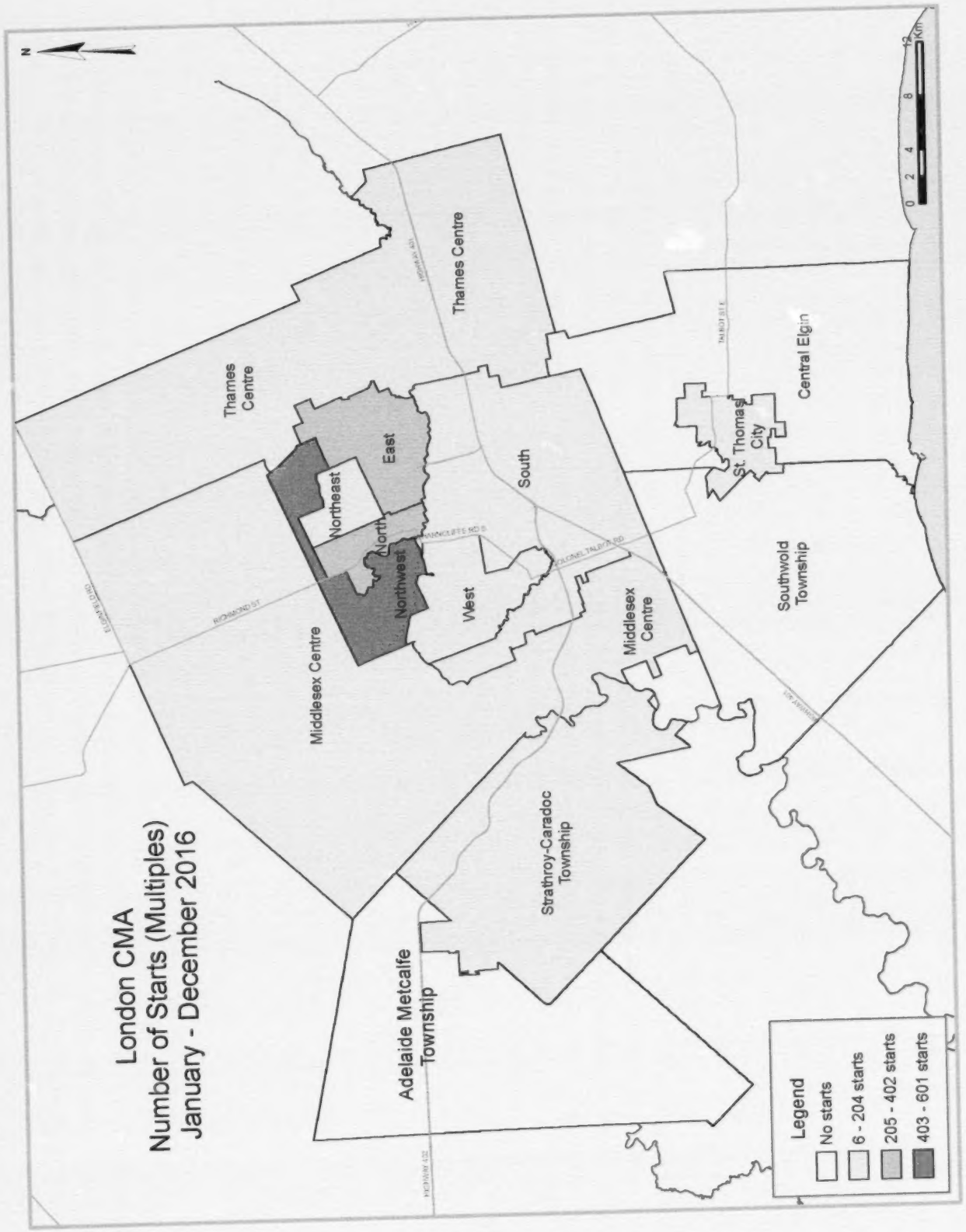
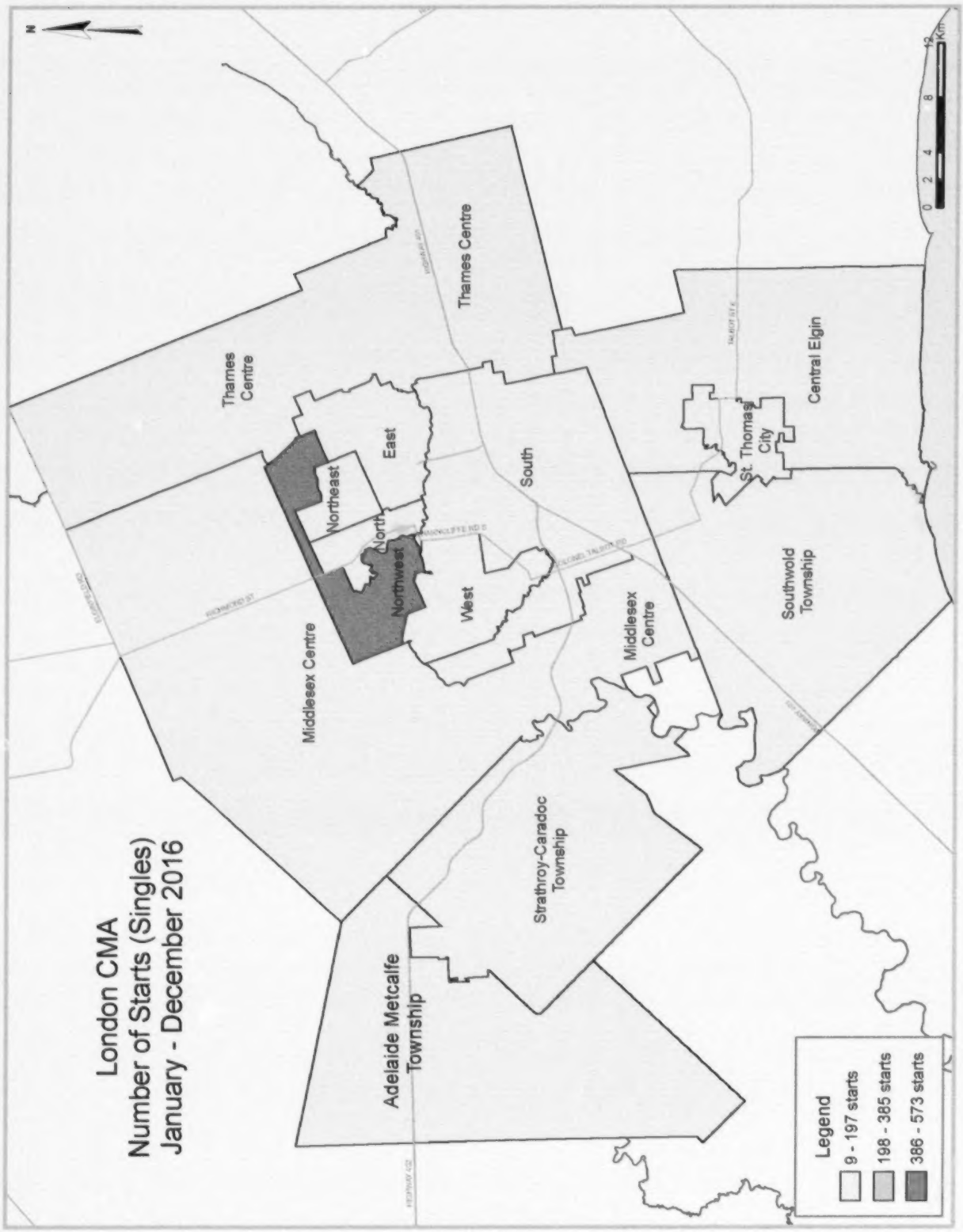
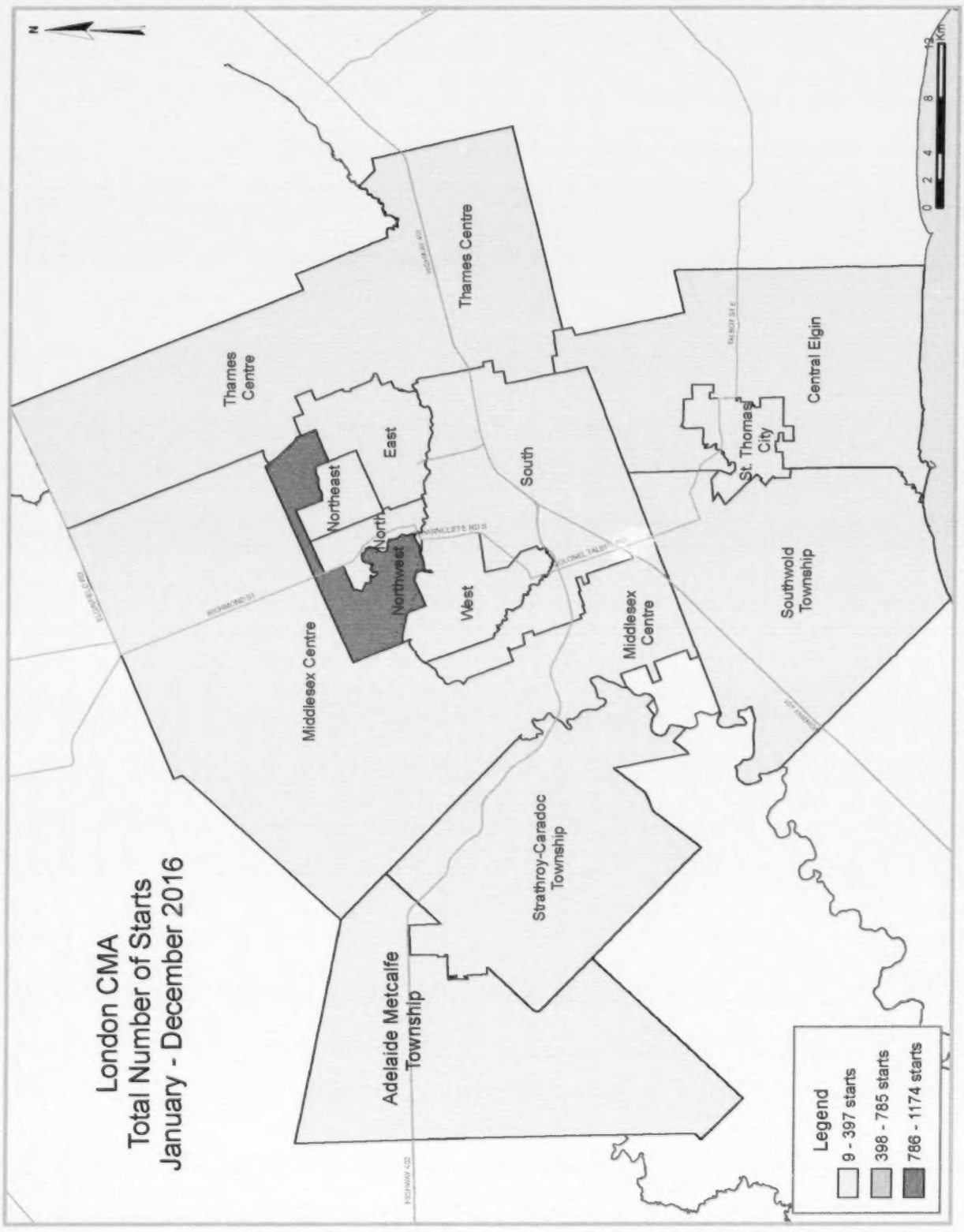

London CMA
Number of Starts (Multiples)
Fourth Quarter 2016
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
East
South
Northeast
North
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
4 - 63 starts
64 - 123 starts
124 - 183 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
Fourth Quarter 2016
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Middlesex Centre
Northeast
East
North
Northwest
South
West
St. Thomas City
Central Elgin
Southwold Township
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
3 - 52 starts
53 - 101 starts
102 - 150 starts


London CMA
Total Number of Starts
Fourth Quarter 2016
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
East
South
Northeast
North
Northwest
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
3 - 113 starts
114 - 223 starts
224 - 333 starts


London CMA
Number of Starts (Multiples)
January - December 2016
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Middlesex Centre
Middlesex Centre
Northeast
East
North
Northwest
West
South
St. Thomas City
Central Elgin
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
6 - 204 starts
205 - 402 starts
403 - 601 starts


London CMA
Number of Starts (Singles)
January - December 2016
N
0 2 4 8 12 Km
Thames Centre
Thames Centre
Central Elgin
St. Thomas City
East
Northeast
North
Northwest
South
West
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
9 - 197 starts
198 - 385 starts
386 - 573 starts


London CMA
Total Number of Starts
January - December 2016
Thames Centre
Thames Centre
Middlesex Centre
Middlesex Centre
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Southwold Township
Central Elgin
St. Thomas City
Northeast
East
North
Northwest
South
West
Legend
9 - 397 starts
398 - 785 starts
786 - 1174 starts
0 2 4 8 12 Km
N

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Fourth Quarter 2016								
London CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2015	2016	Oct. 2016	Nov. 2016	Dec. 2016	Oct. 2016	Nov. 2016	Dec. 2016
Single-Detached	1,046	1,425	1,214	1,646	1,719	1,391	1,436	1,481
Multiples	1,058	1,691	3,552	1,008	972	2,754	2,148	1,634
Total	2,104	3,116	4,766	2,654	2,691	4,145	3,584	3,115
	Quarterly SAAR		Actual			YTD		
	2016 Q3	2016 Q4	2015 Q4	2016 Q4	% change	2015 Q4	2016 Q4	% change
Single-Detached	1,428	1,490	303	370	22.1%	1,046	1,425	36.2%
Multiples	1,424	1,844	139	461	231.7%	1,058	1,691	59.8%
Total	2,852	3,334	442	831	88.0%	2,104	3,116	48.1%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of London CMA
Fourth Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2016	362	16	4	7	71	226	39	102	831
Q4 2015	294	6	75	9	49	9	0	0	442
% Change	23.1	166.7	-94.7	-22.2	44.9	**	n/a	n/a	88.0
Year-to-date 2016	1,403	40	64	21	266	435	83	796	3,116
Year-to-date 2015	1,015	21	87	31	256	209	99	386	2,104
% Change	38.2	90.5	-26.4	-32.3	3.9	108.1	-16.2	106.2	48.1
UNDER CONSTRUCTION									
Q4 2016	536	24	30	14	203	429	61	1,125	2,426
Q4 2015	379	6	71	16	180	413	122	1,050	2,237
% Change	41.4	**	-57.7	-12.5	12.8	3.9	-50.0	7.1	8.4
COMPLETIONS									
Q4 2016	432	2	12	7	77	0	7	205	742
Q4 2015	297	6	12	4	116	0	8	347	790
% Change	45.5	-66.7	0.0	75.0	-33.6	n/a	-12.5	-40.9	-6.1
Year-to-date 2016	1,241	14	70	23	255	214	137	958	2,912
Year-to-date 2015	1,020	21	24	67	312	32	50	411	1,937
% Change	21.7	-33.3	191.7	-65.7	-18.3	**	174.0	133.1	50.3
COMPLETED & NOT ABSORBED									
Q4 2016	199	1	23	8	97	48	n/a	n/a	376
Q4 2015	206	2	15	17	142	29	n/a	n/a	411
% Change	-3.4	-50.0	53.3	-52.9	-31.7	65.5	n/a	n/a	-8.5
ABSORBED									
Q4 2016	400	4	10	11	130	3	n/a	n/a	558
Q4 2015	262	8	2	6	71	2	n/a	n/a	351
% Change	52.7	-50.0	**	83.3	83.1	50.0	n/a	n/a	59.0
Year-to-date 2016	1,245	15	62	32	300	195	n/a	n/a	1,849
Year-to-date 2015	1,010	22	13	64	222	29	n/a	n/a	1,360
% Change	23.3	-31.8	**	-50.0	35.1	**	n/a	n/a	36.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q4 2016	254	0	0	2	71	190	16	102	639
Q4 2015	192	2	37	7	49	9	0	0	296
St. Thomas City									
Q4 2016	22	12	4	0	0	36	10	0	84
Q4 2015	40	2	4	0	0	0	0	0	46
Central Elgin									
Q4 2016	22	0	0	2	0	0	0	0	24
Q4 2015	1	0	0	0	0	0	0	0	1
Middlesex Centre									
Q4 2016	16	0	0	3	0	0	0	0	19
Q4 2015	28	0	6	0	0	0	0	0	34
Southwold TP									
Q4 2016	4	0	0	0	0	0	0	0	4
Q4 2015	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2016	33	0	0	0	0	0	13	0	46
Q4 2015	19	0	28	0	0	0	0	0	47
Thames Centre									
Q4 2016	8	4	0	0	0	0	0	0	12
Q4 2015	12	2	0	2	0	0	0	0	16
Adelaide-Metcalfe TP									
Q4 2016	3	0	0	0	0	0	0	0	3
Q4 2015	0	0	0	0	0	0	0	0	0
London CMA									
Q4 2016	362	16	4	7	71	226	39	102	831
Q4 2015	294	6	75	9	49	9	0	0	442

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Sing'e	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q4 2016	363	2	26	5	200	393	38	1,062	2,093
Q4 2015	263	2	33	13	180	413	118	1,050	2,072
St. Thomas City									
Q4 2016	31	12	4	0	0	36	10	0	93
Q4 2015	45	2	4	0	0	0	4	0	55
Central Elgin									
Q4 2016	42	0	0	4	0	0	0	0	46
Q4 2015	2	0	0	0	0	0	0	0	2
Middlesex Centre									
Q4 2016	29	0	0	5	3	0	0	0	37
Q4 2015	23	0	6	1	0	0	0	0	30
Southwold TP									
Q4 2016	7	0	0	0	0	0	0	0	7
Q4 2015	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2016	46	4	0	0	0	0	13	63	126
Q4 2015	31	0	28	0	0	0	0	0	59
Thames Centre									
Q4 2016	17	6	0	0	0	0	0	0	23
Q4 2015	11	2	0	2	0	0	0	0	15
Adelaide-Metcalfe TP									
Q4 2016	1	0	0	0	0	0	0	0	1
Q4 2015	2	0	0	0	0	0	0	0	2
London CMA									
Q4 2016	536	24	30	14	203	429	61	1,125	2,426
Q4 2015	379	6	71	16	180	413	122	1,050	2,237

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q4 2016	292	0	4	3	60	0	3	203	565
Q4 2015	173	4	8	3	116	0	8	347	659
St. Thomas City									
Q4 2016	20	0	8	0	0	0	0	2	30
Q4 2015	38	2	4	1	0	0	0	0	45
Central Elgin									
Q4 2016	19	0	0	1	0	0	0	0	20
Q4 2015	11	0	0	0	0	0	0	0	11
Middlesex Centre									
Q4 2016	22	0	0	3	3	0	0	0	28
Q4 2015	34	0	0	0	0	0	0	0	34
Southwold TP									
Q4 2016	2	0	0	0	0	0	0	0	2
Q4 2015	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q4 2016	44	0	0	0	14	0	4	0	62
Q4 2015	24	0	0	0	0	0	0	0	24
Thames Centre									
Q4 2016	30	2	0	0	0	0	0	0	32
Q4 2015	14	0	0	0	0	0	0	0	14
Adelaide-Metcalfe TP									
Q4 2016	3	0	0	0	0	0	0	0	3
Q4 2015	1	0	0	0	0	0	0	0	1
London CMA									
Q4 2016	432	2	12	7	77	0	7	205	742
Q4 2015	297	6	12	4	116	0	8	347	790

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q4 2016	149	1	13	7	97	48	n/a	n/a	315
Q4 2015	153	1	11	13	142	29	n/a	n/a	349
St. Thomas City									
Q4 2016	10	0	9	0	0	0	n/a	n/a	19
Q4 2015	20	1	4	0	0	0	n/a	n/a	25
Central Elgin									
Q4 2016	11	0	0	0	0	0	n/a	n/a	11
Q4 2015	6	0	0	2	0	0	n/a	n/a	8
Middlesex Centre									
Q4 2016	9	0	1	0	0	0	n/a	n/a	10
Q4 2015	12	0	0	0	0	0	n/a	n/a	12
Southwold TP									
Q4 2016	1	0	0	0	0	0	n/a	n/a	1
Q4 2015	1	0	0	0	0	0	n/a	n/a	1
Strathroy-Caradoc TP									
Q4 2016	9	0	0	0	0	0	n/a	n/a	9
Q4 2015	12	0	0	0	0	0	n/a	n/a	12
Thames Centre									
Q4 2016	10	0	0	1	0	0	n/a	n/a	11
Q4 2015	2	0	0	2	0	0	n/a	n/a	4
Adelaide-Metcalfe TP									
Q4 2016	0	0	0	0	0	0	n/a	n/a	0
Q4 2015	0	0	0	0	0	0	n/a	n/a	0
London CMA									
Q4 2016	199	1	23	8	97	48	n/a	n/a	376
Q4 2015	206	2	15	17	142	29	n/a	n/a	411

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q4 2016	277	0	10	7	113	3	n/a	n/a	410
Q4 2015	138	4	2	2	71	2	n/a	n/a	219
St. Thomas City									
Q4 2016	21	2	0	0	0	0	n/a	n/a	23
Q4 2015	37	2	0	3	0	0	n/a	n/a	42
Central Elgin									
Q4 2016	13	0	0	1	0	0	n/a	n/a	14
Q4 2015	9	0	0	0	0	0	n/a	n/a	9
Middlesex Centre									
Q4 2016	18	0	0	3	3	0	n/a	n/a	24
Q4 2015	36	0	0	0	0	0	n/a	n/a	36
Southwold TP									
Q4 2016	2	0	0	0	0	0	n/a	n/a	2
Q4 2015	1	0	0	0	0	0	n/a	n/a	1
Strathroy-Caradoc TP									
Q4 2016	44	0	0	0	14	0	n/a	n/a	58
Q4 2015	22	0	0	1	0	0	n/a	n/a	23
Thames Centre									
Q4 2016	22	2	0	0	0	0	n/a	n/a	24
Q4 2015	17	2	0	0	0	0	n/a	n/a	19
Adelaide-Metcalfe TP									
Q4 2016	3	0	0	0	0	0	n/a	n/a	3
Q4 2015	2	0	0	0	0	0	n/a	n/a	2
London CMA									
Q4 2016	400	4	10	11	130	3	n/a	n/a	558
Q4 2015	262	8	2	6	71	2	n/a	n/a	351

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of London CMA 2007 - 2016									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2016	1,403	40	64	21	266	435	83	796	3,116
% Change	38.2	90.5	-26.4	-32.3	3.9	108.1	-16.2	106.2	48.1
2015	1,015	21	87	31	256	209	99	386	2,104
% Change	-0.9	-4.5	**	-65.9	-14.4	-19.3	62.3	80.4	6.1
2014	1,024	22	13	91	299	259	61	214	1,983
% Change	-4.1	0.0	-38.1	7.1	14.6	-24.9	n/a	-40.7	-8.3
2013	1,068	22	21	85	261	345	0	361	2,163
% Change	-4.8	-42.1	61.5	-22.7	85.1	-23.7	-100.0	7.1	-3.4
2012	1,122	38	13	110	141	452	27	337	2,240
% Change	3.6	**	-45.8	18.3	12.8	62.0	-3.6	**	28.1
2011	1,083	12	24	93	125	279	28	104	1,748
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2016											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	% Change
London City	257	199	4	4	86	84	292	9	639	296	115.9
St. Thomas City	22	40	12	2	14	4	36	0	84	46	82.6
Central Elgin	24	1	0	0	0	0	0	0	24	1	**
Middlesex Centre	19	28	0	0	0	6	0	0	19	34	-44.1
Southwold TP	4	2	0	0	0	0	0	0	4	2	100.0
Strathroy-Caradoc TP	33	19	0	0	13	28	0	0	46	47	-2.1
Thames Centre	8	14	4	2	0	0	0	0	12	16	-25.0
Adelaide-Metcalfe TP	3	0	0	0	0	0	0	0	3	0	n/a
London CMA	370	303	20	8	113	122	328	9	831	442	88.0

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2016											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
London City	964	673	8	10	312	390	1167	595	2451	1668	46.9
St. Thomas City	109	132	16	9	46	16	40	0	211	157	34.4
Central Elgin	80	30	0	0	0	0	0	0	80	30	166.7
Middlesex Centre	86	70	0	0	6	6	0	0	92	76	21.1
Southwold TP	11	10	0	0	0	0	0	0	11	10	10.0
Strathroy-Caradoc TP	110	82	8	0	45	28	31	0	194	110	76.4
Thames Centre	56	43	12	4	0	0	0	0	68	47	44.7
Adelaide-Metcalfe TP	9	6	0	0	0	0	0	0	9	6	50.0
London CMA	1,425	1,046	44	23	409	440	1,238	595	3,116	2,104	48.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
London City	71	84	15	0	190	9	102	0
St. Thomas City	4	4	10	0	36	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	6	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	28	13	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	75	122	38	0	226	9	102	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
London City	293	295	15	95	404	209	763	386
St. Thomas City	24	12	22	4	38	0	2	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	6	6	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	28	45	0	0	0	31	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	323	341	82	99	442	209	796	386

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2016

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
London City	254	231	263	65	118	0	639	296
St. Thomas City	38	46	36	0	10	0	84	46
Central Elgin	22	1	2	0	0	0	24	1
Middlesex Centre	16	34	3	0	0	0	19	34
Southwold TP	4	2	0	0	0	0	4	2
Strathroy-Caradoc TP	33	47	0	0	13	0	46	47
Thames Centre	12	14	0	2	0	0	12	16
Adelaide-Metcalfe TP	3	0	0	0	0	0	3	0
London CMA	382	375	304	67	141	0	831	442

Table 2.5: Starts by Submarket and by Intended Market
January - December 2016

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
London City	1,001	701	663	486	779	481	2,451	1,668
St. Thomas City	149	149	38	4	24	4	211	157
Central Elgin	75	29	5	1	0	0	80	30
Middlesex Centre	76	75	16	1	0	0	92	76
Southwold TP	11	10	0	0	0	0	11	10
Strathroy-Caradoc TP	118	110	0	0	76	0	194	110
Thames Centre	68	43	0	4	0	0	68	47
Adelaide-Metcalfe TP	9	6	0	0	0	0	9	6
London CMA	1,507	1,123	722	496	879	485	3,116	2,104

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2016											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	% Change
London City	298	176	0	4	64	132	203	347	565	659	-14.3
St. Thomas City	20	39	0	2	8	4	2	0	30	45	-33.3
Central Elgin	20	11	0	0	0	0	0	0	20	11	81.8
Middlesex Centre	25	34	0	0	3	0	0	0	28	34	-17.6
Southwold TP	2	2	0	0	0	0	0	0	2	2	0.0
Strathroy-Caradoc TP	44	24	4	0	14	0	0	0	62	24	158.3
Thames Centre	30	14	2	0	0	0	0	0	32	14	128.6
Adelaide-Metcalfe TP	3	1	0	0	0	0	0	0	3	1	200.0
London CMA	442	301	6	6	89	136	205	347	742	790	-6.1

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2016											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
London City	873	699	4	6	371	378	1168	431	2416	1514	59.6
St. Thomas City	123	129	6	9	40	8	4	0	173	146	18.5
Central Elgin	36	41	0	4	0	0	0	0	36	45	-20.0
Middlesex Centre	75	81	0	0	9	0	0	0	84	81	3.7
Southwold TP	6	10	0	0	0	0	0	0	6	10	-40.0
Strathroy-Caradoc TP	95	80	4	0	28	0	0	12	127	92	38.0
Thames Centre	52	43	8	2	0	0	0	0	60	45	33.3
Adelaide-Metcalfe TP	10	4	0	0	0	0	0	0	10	4	150.0
London CMA	1,270	1,087	22	21	448	386	1,172	443	2,912	1,937	50.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
London City	64	124	0	8	0	0	203	347
St. Thomas City	8	4	0	0	0	0	2	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	3	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	14	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	89	128	0	8	0	0	205	347

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
London City	276	332	95	46	212	32	956	399
St. Thomas City	24	4	16	4	2	0	2	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	9	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	14	0	14	0	0	0	0	12
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	323	336	125	50	214	32	958	411

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2016								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015	Q4 2016	Q4 2015
London City	296	185	63	119	206	355	565	659
St. Thomas City	28	44	0	1	2	0	30	45
Central Elgin	19	11	1	0	0	0	20	11
Middlesex Centre	22	34	6	0	0	0	28	34
Southwold TP	2	2	0	0	0	0	2	2
Strathroy-Caradoc TP	44	24	14	0	4	0	62	24
Thames Centre	32	14	0	0	0	0	32	14
Adelaide-Metcalfe TP	3	1	0	0	0	0	3	1
London CMA	446	315	84	120	212	355	742	790

Table 3.5: Completions by Submarket and by Intended Market January - December 2016								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
London City	893	684	464	385	1,059	445	2,416	1,514
St. Thomas City	153	132	2	10	18	4	173	146
Central Elgin	35	37	1	8	0	0	36	45
Middlesex Centre	75	81	9	0	0	0	84	81
Southwold TP	6	10	0	0	0	0	6	10
Strathroy-Caradoc TP	95	76	14	4	18	12	127	92
Thames Centre	58	41	2	4	0	0	60	45
Adelaide-Metcalfe TP	10	4	0	0	0	0	10	4
London CMA	1,325	1,065	492	411	1,095	461	2,912	1,937

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2016

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q4 2016	15	5.5	53	19.3	47	17.2	73	26.6	86	31.4	274	440,000	469,094
Q4 2015	14	11.2	17	13.6	26	20.8	39	31.2	29	23.2	125	415,000	439,178
Year-to-date 2016	68	7.9	162	18.9	159	18.5	227	26.5	242	28.2	858	427,500	455,346
Year-to-date 2015	76	12.3	92	14.9	144	23.3	169	27.3	137	22.2	618	400,000	435,469
St. Thomas City													
Q4 2016	15	71.4	6	28.6	0	0.0	0	0.0	0	0.0	21	262,500	268,793
Q4 2015	30	75.0	9	22.5	1	2.5	0	0.0	0	0.0	40	270,000	269,543
Year-to-date 2016	91	68.4	35	26.3	6	4.5	1	0.8	0	0.0	133	280,000	284,979
Year-to-date 2015	79	66.4	28	23.5	12	10.1	0	0.0	0	0.0	119	285,000	288,264
Central Elgin													
Q4 2016	2	14.3	3	21.4	4	28.6	5	35.7	0	0.0	14	-	360,600
Q4 2015	2	33.3	2	33.3	0	0.0	1	16.7	1	16.7	6	-	-
Year-to-date 2016	6	18.2	13	39.4	5	15.2	9	27.3	0	0.0	33	-	357,362
Year-to-date 2015	10	41.7	6	25.0	5	20.8	2	8.3	1	4.2	24	-	308,317
Middlesex Centre													
Q4 2016	3	16.7	2	11.1	1	5.6	11	61.1	1	5.6	18	-	415,513
Q4 2015	4	13.3	4	13.3	8	26.7	14	46.7	0	0.0	30	385,000	378,120
Year-to-date 2016	5	6.8	9	12.3	16	21.9	38	52.1	5	6.8	73	400,000	423,502
Year-to-date 2015	6	8.3	8	11.1	13	18.1	35	48.6	10	13.9	72	420,000	415,263
Southwold TP													
Q4 2016	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	-	-
Q4 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Year-to-date 2016	2	33.3	1	16.7	2	33.3	1	16.7	0	0.0	6	-	-
Year-to-date 2015	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	-	-
Strathroy-Caradoc TP													
Q4 2016	6	15.4	3	7.7	9	23.1	17	43.6	4	10.3	39	400,000	397,459
Q4 2015	4	25.0	8	50.0	1	6.3	3	18.8	0	0.0	16	-	348,100
Year-to-date 2016	18	20.5	5	5.7	29	33.0	32	36.4	4	4.5	88	400,000	377,124
Year-to-date 2015	30	48.4	14	22.6	6	9.7	10	16.1	2	3.2	62	262,500	320,502
Thames Centre													
Q4 2016	3	15.8	1	5.3	8	42.1	6	31.6	1	5.3	19	-	392,912
Q4 2015	6	46.2	1	7.7	2	15.4	4	30.8	0	0.0	13	-	295,050
Year-to-date 2016	7	17.1	6	14.6	10	24.4	17	41.5	1	2.4	41	-	387,084
Year-to-date 2015	12	34.3	6	17.1	11	31.4	6	17.1	0	0.0	35	-	325,541
Adelaide-Metcalfe TP													
Q4 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Q4 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	-	-
Year-to-date 2016	3	50.0	1	16.7	0	0.0	0	0.0	2	33.3	6	-	414,250
Year-to-date 2015	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	-	-
London CMA													
Q4 2016	45	11.6	68	17.6	70	18.1	112	28.9	92	23.8	387	415,000	440,385
Q4 2015	61	26.4	41	17.7	38	16.5	61	26.4	30	13.0	231	380,000	386,367
Year-to-date 2016	200	16.2	232	18.7	227	18.3	325	26.3	254	20.5	1,238	390,000	422,901
Year-to-date 2015	214	22.9	155	16.6	192	20.5	224	24.0	150	16.0	935	380,000	400,794

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Fourth Quarter 2016

Submarket	Q4 2016	Q4 2015	% Change	YTD 2016	YTD 2015	% Change
London City	469,094	439,178	6.8	455,346	435,469	4.6
St. Thomas City	268,793	269,543	-0.3	284,979	288,264	-1.1
Central Elgin	360,600	-	n/a	357,362	308,317	15.9
Middlesex Centre	415,513	378,120	9.9	423,502	415,263	2.0
Southwold TP	-	-	n/a	-	-	n/a
Strathroy-Caradoc TP	397,459	348,100	14.2	377,124	320,502	17.7
Thames Centre	392,912	295,050	33.2	387,084	325,541	18.9
Adelaide-Metcalfe TP	-	-	n/a	414,250	-	n/a
London CMA	440,385	386,367	14.0	422,901	400,794	5.5

Source: CMHC (Market Absorption Survey)

Figure 5.1: MLS® Residential Average Price for London

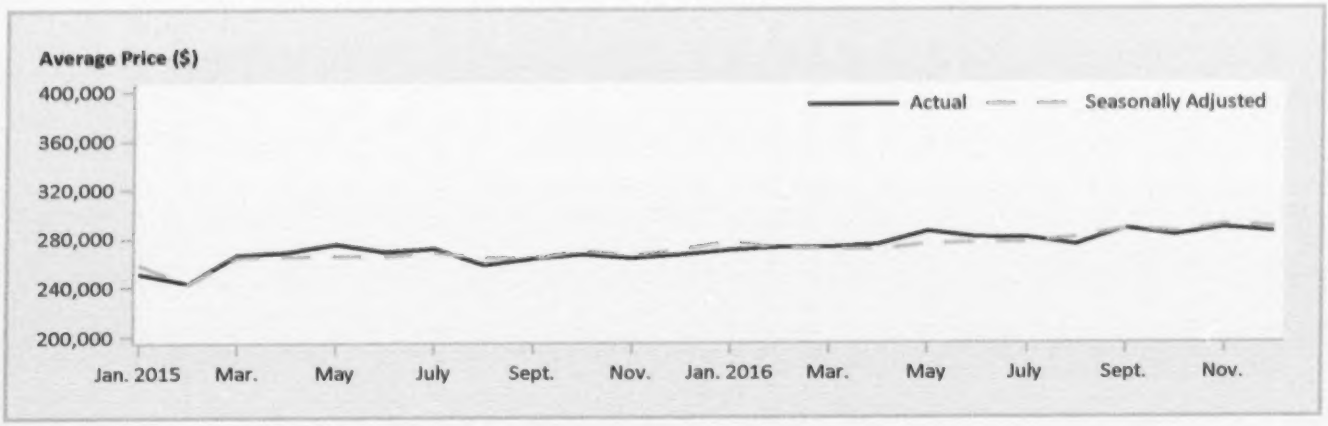


Figure 5.2: MLS® Residential Sales for London

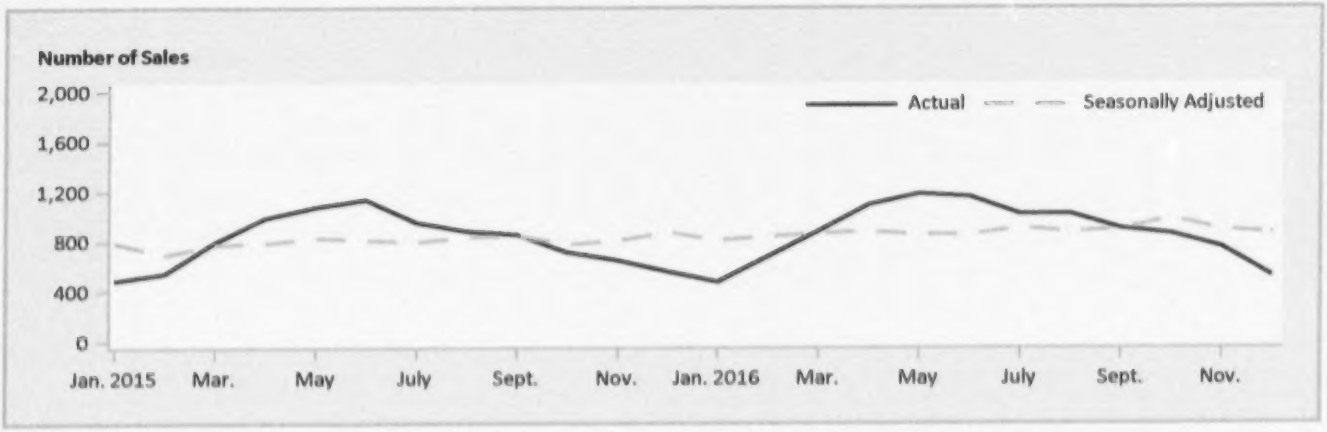
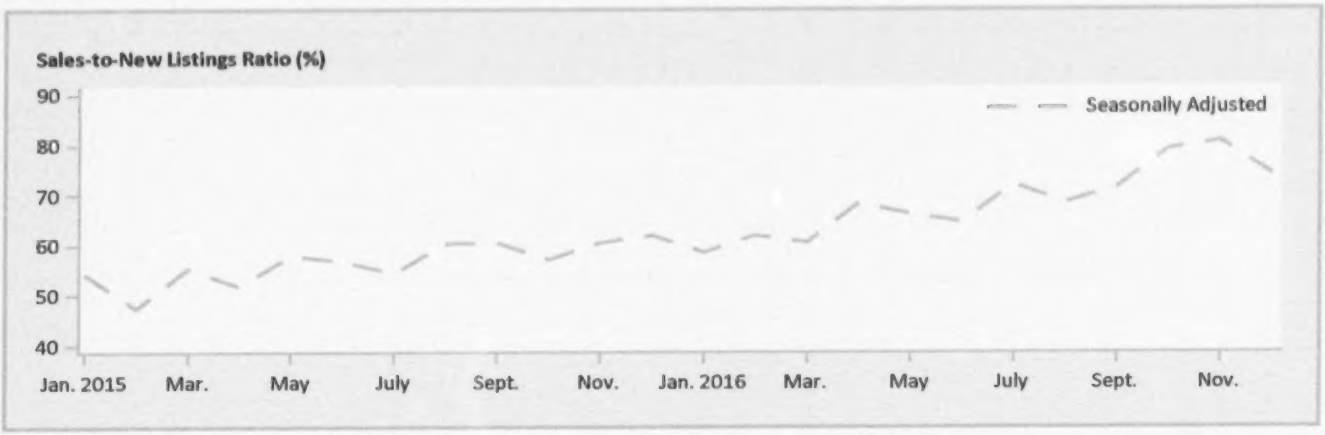


Figure 5.3: MLS® Residential Sales- to- New Listings Ratio for London



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Source: CREA / Haver Analytics

Table 6: Economic Indicators
Fourth Quarter 2016

		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2015	January	570	3.14	4.79	115.9	125.3	249.3	7.1	63.9	872
	February	567	2.89	4.74	115.6	126.2	250.1	6.8	63.8	870
	March	567	2.89	4.74	115.5	127.1	249.1	6.7	63.5	870
	April	561	2.89	4.64	115.2	126.9	245.0	6.4	62.2	863
	May	561	2.89	4.64	115.2	127.7	245.2	6.0	61.9	862
	June	561	2.89	4.64	115.2	128.2	249.7	5.9	62.9	870
	July	561	2.89	4.64	115.5	128.4	252.8	6.1	63.8	876
	August	561	2.89	4.64	115.7	128.0	255.0	6.5	64.6	872
	September	561	2.89	4.64	115.9	127.8	252.2	7.2	64.3	869
	October	561	2.89	4.64	115.9	127.9	254.2	7.1	64.6	868
	November	561	3.14	4.64	116.0	127.9	253.9	6.8	64.3	870
	December	561	3.14	4.64	116.0	127.5	255.4	6.1	64.2	869
2016	January	561	3.14	4.64	116.6	127.8	255.3	5.8	63.9	864
	February	561	3.14	4.64	116.9	128.2	253.9	6.4	63.9	876
	March	561	3.14	4.64	117.8	129.0	252.3	6.6	63.6	881
	April	561	3.14	4.64	117.7	129.6	249.0	7.3	63.2	895
	May	561	3.14	4.64	117.7	130.1	248.2	7.0	62.8	885
	June	561	3.14	4.64	117.7	130.4	246.5	7.3	62.4	881
	July	567	3.14	4.74	117.6	130.3	246.0	7.2	62.2	866
	August	567	3.14	4.74	118.0	129.9	245.8	7.2	62.1	867
	September	561	3.14	4.64	118.3	130.1	246.3	7.0	62.0	866
	October	561	3.14	4.64	118.3	130.6	246.0	6.7	61.7	882
	November	561	3.14	4.64	119.8	130.2	243.3	6.9	61.1	881
	December	561	3.14	4.64		130.0	241.5	7.0	60.6	878

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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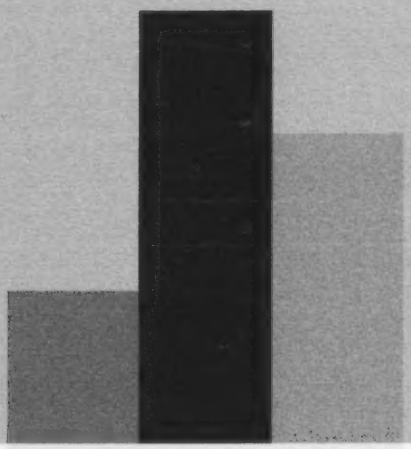

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